

Why Invest in Singapore ?



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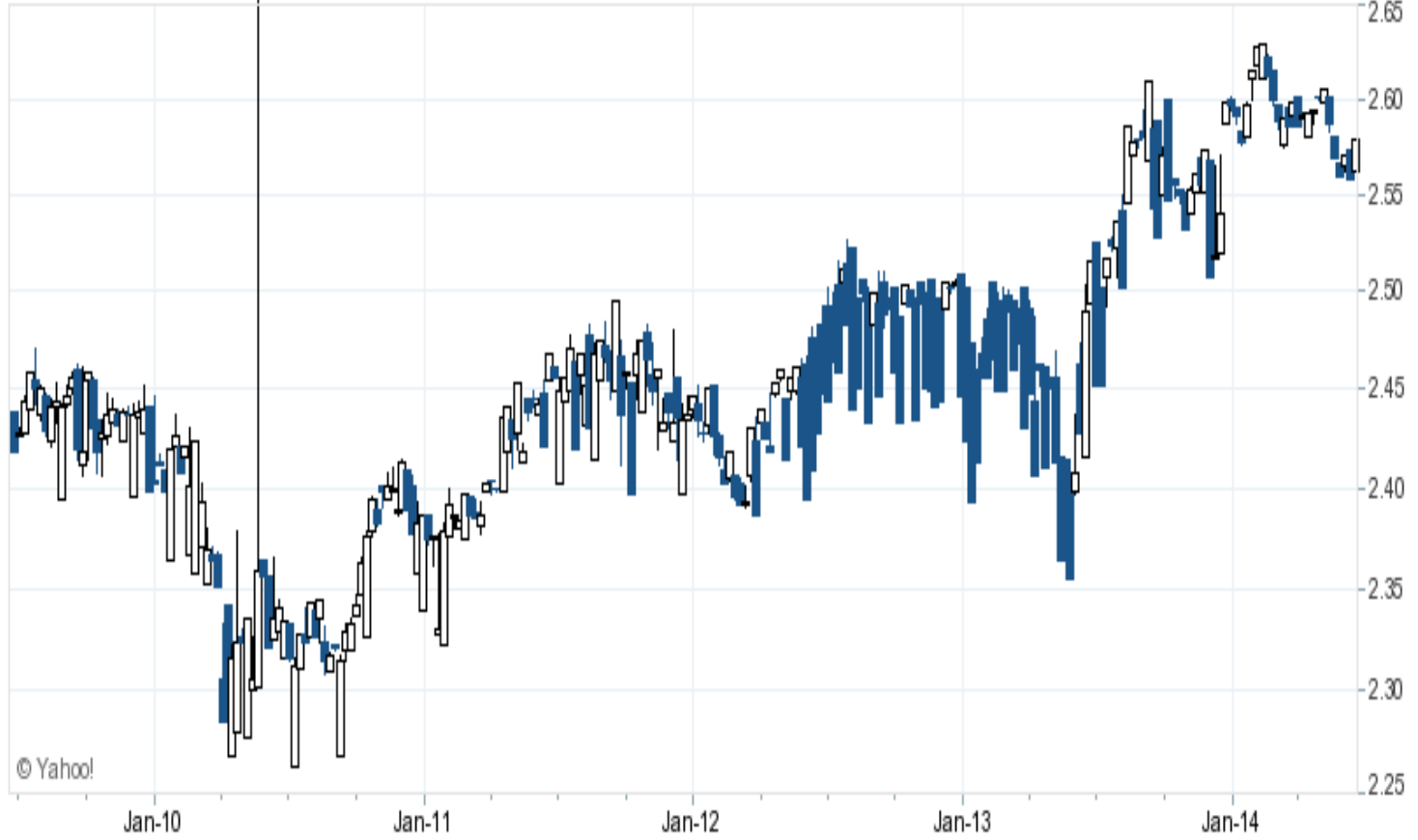
2GE040407 SINGAPORE

2DH194366 SINGAPORE

SGD/MYR

SGDMYR=X - Weekly

19 Jun, 2014



Singapore

« Previous: #1 Hong Kong

Overall Score: 87.2

World Rank: 2

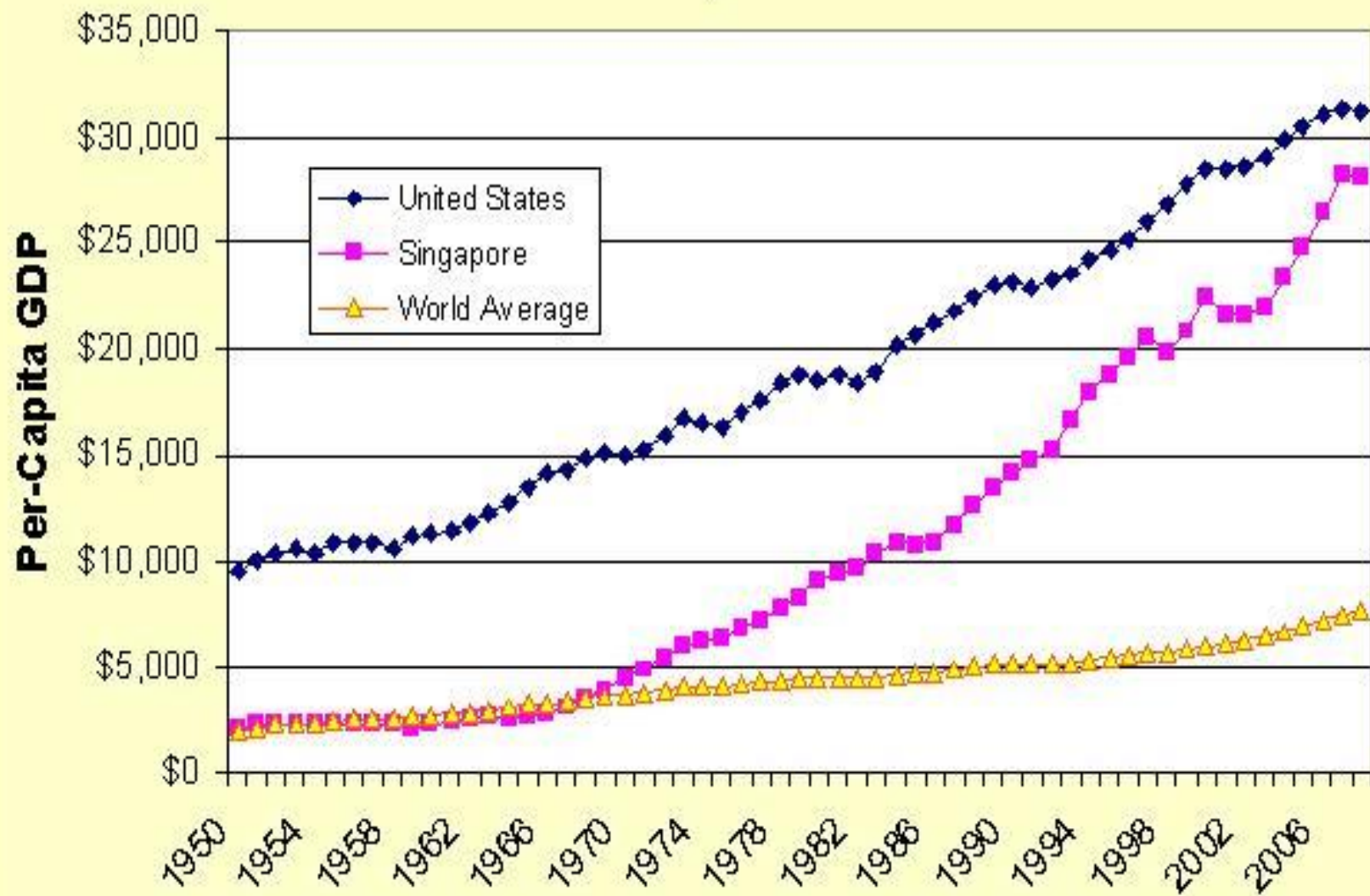


TEN ECONOMIC FREEDOMS *of Singapore*

[Embed this data](#)

■ 98.2 Business Freedom	AVG. 64.3	■ 75.0 Investment Freedom	AVG 50.2
■ 90.0 Trade Freedom	AVG. 74.8	▲ 60.0 Financial Freedom	AVG 48.5
▲ 91.1 Fiscal Freedom	AVG. 76.3	■ 90.0 Property Rights	AVG 43.6
▼ 91.3 Government Spending	AVG. 63.9	■ 92.0 Fdm. from Corruption	AVG 40.5
▲ 86.2 Monetary Freedom	AVG. 73.4	▼ 98.0 Labor Freedom	AVG 61.5

Small Government in Singapore Means Rapid Growth



Interest rates in Singapore 94 % correlated to US Rates, *MAS*

- **TREASURIES-Yields fall to two-week low on dovish Fed**
- *20 Dec 2014 Bloomberg*

Focus on these

- **Domestic Reits , Hospitality Reits, more business men coming, more tourists, Commercial Reits,**
- **Banks**
- **Telecommunications**
- **Defense industries- ST engineering**
- **Consumer stocks**

Strong moat businesses

- **Vicom**
- **Comfort Del Gro**
- **SGX**
- **Raffles Medical Group**
- **Thai Beverage**

Select by:

- **Company visits**
- **Examination of financials**
- **Rising dividends**
- **Rising sales and earnings**
- **Rising ROE**

Buy/ Sell

Share Investment Guide for fundamentals

Stage analysis

What will drive the SGX ?

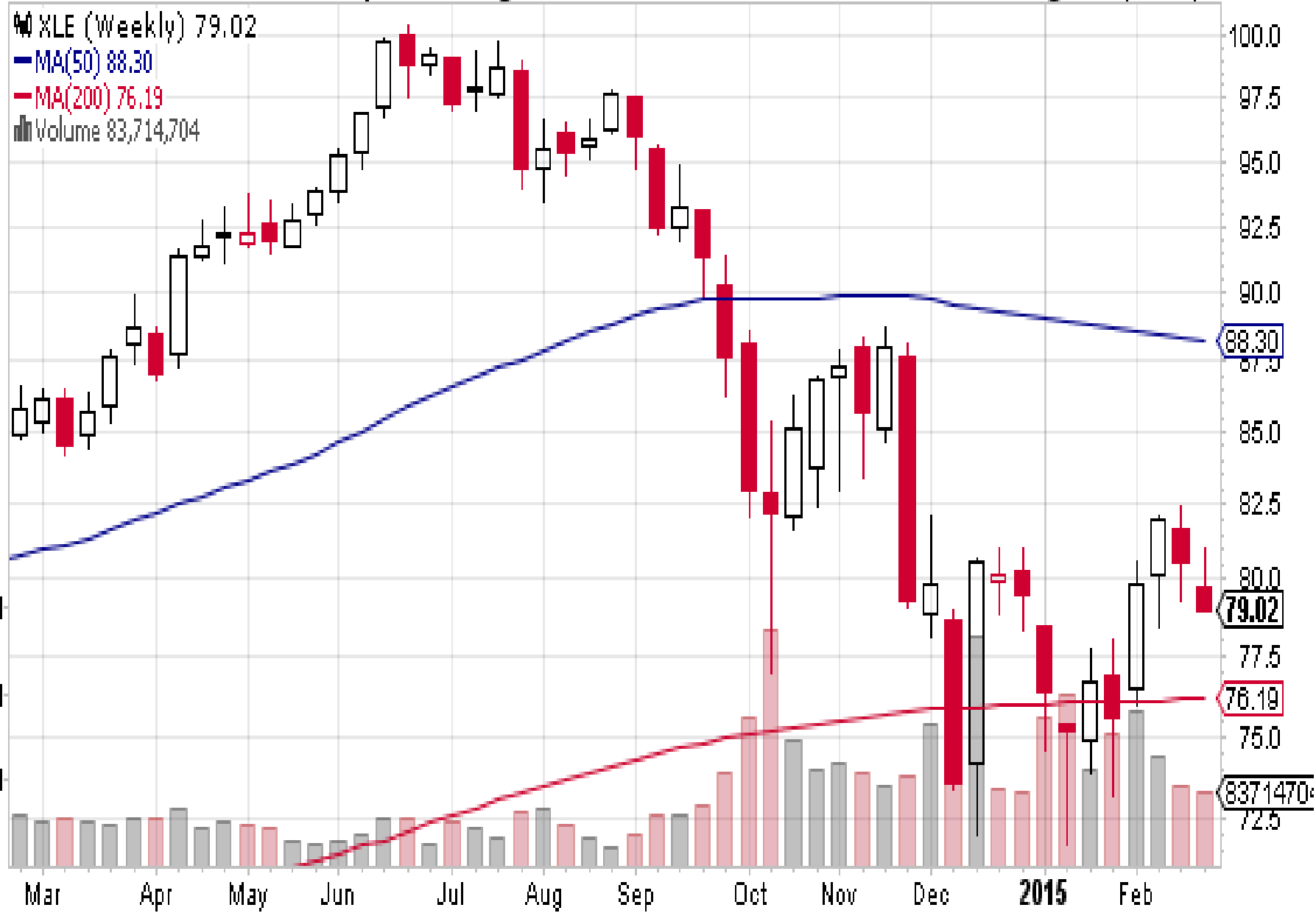
- **China consumer recovery**
- **Pick up in world growth**
- **Pick up in exports**
- **Faster global GDP**
- **No financial borders anymore**

XLE Energy Select Sector SPDR NYSE

© StockCharts.com

27-Feb-2015

Open 79.75 High 81.00 Low 78.94 Close 79.02 Volume 83.7M Chg -1.52 (-1.89%) ▼



Risks

- **Inflation in food, transportation, housing, wages**
- **Companies exposed to China property**
- **Small cap syndicate shares, penny shares, shares with highly leveraged balance sheets**

Why invest in Singapore ?

- Well managed currency
- Prudent monetary and fiscal policies
- Business friendly government
- Low interest rates encourage investment
- Low taxes, no capital gains taxes
- Highest dividend yields in Asia
- World class businesses moving in – Google
P & G, IBM,
- Asian recovery, MIST

A story of efficiency